

FINANCE AND TRADE

Lower Prices and Less Confidence
Mark Week's Opening

REVIEW OF THE SITUATION

Complicated Condition of the
World's Affairs and the Effect.

GENERAL MARKET REPORTS

NEW YORK, July 30.—Selling by interest is identified with the recent advance in the stock market. In lower prices and a less confident prospect for the future, improvement. The selling at times was in liberal volume and the buying was rarely of the best. The pools in the railway shares seemed to be willing to lighten their load, and the room helped the decline by selling pool interest and short accounts. The decline in many of the stocks was most pronounced, owing to the pressure from believers in lower prices.

Speculation in property having been due in a great measure to professional manipulation, the abandonment of that method of improvement was sufficient to cause a reaction in the market. The decline was developed as the result of an effort to sell long stock. Today's decline proved very clearly the correctness of the belief expressed by the West Wall Street Journal.

ket stock would disclose an unwilling and receding market. The public had done little toward advancing prices and were not hipdromed into the market. Professional cliques the stocks purchased at the low prices of the early summer. Value had been maintained in many instances but the times have long been out of sympathy with higher prices.

The scare incident to the disappointing crop had been a factor in the drop along with the Chinese situation assuming grave proportions.

Now that the latter subject is losing its importance the market point of view is turning to a willingness to submit to a tedious settlement, domestic politics are increasing in importance. Through the entire summer the market has been advancing and the growing of it by the professional element has not hidden it from conservative interests. Prices have been advanced in the market. The Chinese situation and the war have been active while the market remained idle awaiting more certain times. The one factor of positive strength has been the Chinese situation.

ruled around 14 per cent for a considerable period, and has been a strong influence against raids and organized depression. But it has had a tendency to produce wide gains, but not always. Dividend runs have favored increases, but only a part of them are likely to correspond with the facts. Conditions, however, are generally wholly satisfactory, produce enough in return to warrant the exercise of unbridled discretion. The public recognizes the hazard in choosing a policy which prolongs the do-nothing policy indefinitely. St. Paul's gross earnings for June 30, 1922, were \$2,225,000, as against the month decreased \$155,000. For the year ended June 30 the gross earnings increased \$574,000, but owing to an increase of \$4,000,000 in expenses, the net income decreased \$884,000. The increase in expenditure is really a reflection of the liberal expenditure for property itself and is therefore a favorable fact.

Other properties have been managed to

similar fashion and the surface showing in their annual reports appear to be misleading.

The statements of Burlington's earnings are awaited with unusual interest in financial circles. Union Pacific's statement will come later in the afternoon. It will be founded, like the others, upon a few days' trading in Baltimore and Ohio's will follow. The last named securities, both stocks and bonds, have made gains today's selling.

The tendency of today's market was plainly toward recessions and a considerable number of the favorable factors which would seem to be essential to an opposite movement.

FINANCIAL AND COMMERCIAL.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1410 Broadway, members New York stock exchange, 1410 Broadway, New York City, and J. H. Thibault & Co., 1410 Broadway, Thalmann & Co., New York.

Open. High. Low. Close.

S. M. Wire.....	314	943	231	283
Am. Steel & Wire pfd.....	738	738	738	738
American Sugar.....	1244	1244	1214	1229
American Tobacco.....	94	94	94	94
Atchafson.....	26	26	26	26
Alchison, pfd.....	69	69	68	68
Atchafson & Co.....	78	78	78	78
Baltimore & Ohio, pfd.....	80	80	79	79
Brooklyn Rand Transp.....	168	168	166	166
Brooklyn & Manhattan.....	200	200	200	200
C. C. & St. Louis.....	384	390	386	390
Chicago, R. & Q.....	1266	1266	1256	1256
Chicago Gas.....	985	984	978	979
C. M. & St. Paul.....	111	111	110	110
Colonial Ind. & Pacifc.....	163	163	163	163
Ch. St. F. M. & O.....	11	11	11	11
Chic. & G. Western.....	11	11	11	11
Colonial Ind. & Pacifc.....	163	163	163	163
Consolidated Gas.....	179	179	179	179
Con. Tobacco.....	224	224	224	224
Delaware, pfd.....	79	79	78	78
Delaware & Hudson.....	79	79	78	78
General Steel.....	328	328	328	328
General Steel, pfd.....	328	328	328	328
General Electric.....	129	129	129	129

Hilfons Central	119	119	118	118
Illinois Central	156	156	154	154
Metropolitan Fraction	156	156	154	154
Manhattan Elevated	91	91	89	89
Massachusetts	90	90	89	89
M. & K. T. pfd.	75	75	74	74
National Lead Co.	128	128	128	128
New York Central	128	128	128	128
N. Y. Ontario & Western	20	20	20	20
Norfolk Central	80	80	80	80
Northern Pacific, pfd.	71	71	71	71
Pacific Mail	30	30	30	30
Pennsylvania	127	127	127	127
P. H. & Reading, 1st	35	35	35	35
Southern Pacific	35	35	35	35
Southern Railway	10	10	10	10
Southern Railway, pfd.	32	31	31	31
Texas Pacific	70	70	69	69
U. S. Coal and Iron	57	57	56	56
Union Pacific	75	75	74	74
U. S. Leather	10	10	10	10
U. S. Rubber	24	24	24	24
Wabash, pfd.	79	79	79	79
Western Union Tel.	79	79	79	79

[illegible]

bid. Metropolitan, 625 bld. Central, 290 bld.
Farmers and Merchants, 100 bld. Capital, 140
bid. West End, 116 bld. 118 asked. Lincoln, 116
asked.

**Safe Deposit and Trust Companies.—National Safe
Deposit and Trust, 1182½ bld. Washington Loan
and Trust, 1182½ bld. Washington Safe Deposit
and Trust, 200 asked. Washington Safe Deposit
and Trust, 200 asked.**

**Insurance Stocks.—Fireman's, 30 bid. Metropolitan,
70 bid. Corcoran, 53 bid. Potomac, 68 bid.
Washington, 68 bid. Capital, 68 bid. People's,
58, 10 bid. Riggs, 74 bid. 84 asked. People's
bld. 6½ asked. Commercial, 4 bid.
Washington, 4 bid. Columbia Title, 4 bid. 5
asked. Columbia Title, 4½ bid. 5 asked.
Washington, 4½ bid. 5 asked.**

**Railroad Stocks.—Capital Traction Co., 162½
162½ asked. Capital Traction Co. ser. 160½ bid.
asked. Capital Traction Co. ser. 160½ bid.
Georgetown and Tenleytown, 20 bid.
Georgetown and Tenleytown, 20 bid. 25½
asked. Georgetown Gas, 32 bid.**

**Telephone Stocks.—Cresapeake and Potomac, 61
bid.**

**Miscellaneous.—Stocks.—Mergenthaler Linotype
185½ bid. 184½ asked. Lanston Monotype, 117½
asked.**

11% asked. American Graphophone pref., 12% bid.
12% asked. Pneumatic Gun Carriage, 12 bid. 13%
asked. Washington Market, 12 bid. Norfolk and
Washington Steamboat, 17% asked.
x Ex. dividend.

India Wants to Borrow.
Consul Fee, at Bombay, has advised the
State Department that the government of
India desires to contract a 3% per cent

loan to the amount of \$10,000,000.